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2 Wall Street, N. Y. Tel. 4848 Rector**TOWNS EIGHT STATE
PHONE RATE BASIS**

More Equitable Charges Could
Be Arranged in Exchange
Area Plan It Is Said.

Special Dispatch to THE NEW YORK HERALD.
New York Herald Bureau,
Albany, Nov. 29.

Protests from municipalities marked
the opening of the series of hearings
before the Public Service Commission
to-day on the question of determining
telephone rates on a State wide basis.
The municipalities hold that more equi-
table rates could be established on the
basis of local exchange areas.

The report of a meeting of the city
officials, held yesterday under the di-
rection of the New York State confer-
ence of Mayors, was presented to the
commission of Edmund H. Lewis, Cor-
poration Counsel of Syracuse. He said
the opposition of the cities was based
in part on the ground that the cost of
making a State wide valuation of the
New York Telephone Company's prop-
erty would be too great to be borne by
any community or group of communi-
ties complaining against their telephone
rates. At the conference were repre-
sented twenty-five cities, six villages
and one county, Nassau, but the adoption
of the report was not unanimous.
Medina, North Tonawanda and Tona-
wanda favoring the State wide plan.

Representatives of some cities sought
to have the proceedings postponed until
after January 1, when new city admin-
istrations would take charge. Their ob-
jections, however, were overruled and
after the taking of testimony from the
first witness the hearing adjourned un-
til December 12.

Speaking for the city of New York,
John P. O'Brien, Corporation Counsel,
not only objected to the State wide basis
of rate making, but also urged unfairness
in conducting the hearing, while New
York city's telephone rate case was still
undecided.

Mr. O'Brien asked for an immediate
temporary reduction of rates in New
York city, and a similar request was
made by Mr. Lewis for Syracuse.

William A. Prendergast, chairman of
the Public Service Commission, in open-
ing the hearing said that it had taken
a long time to decide the complaints of
Buffalo and Syracuse, and that 138 more
complaints are pending. He believed
that if some other basis for determining
rates than by separate investigations
for each complaint is not decided on the
proceedings would be long and tedious.
He added that the cases so far held un-
der the local area plan had been far
from satisfactory. The expense of the
present investigation, said Chairman
Prendergast, will be borne by the com-
munities, the relieving municipalities of
the burden. The cooperation of the Tele-
phone Company in the undertaking was
pleaded by its general counsel, J. L.
Swartz.

H. Trax, chief accountant for the
Telephone Company, the only witness
heard, testified that the company has
assets of \$450,000,000, of which \$300,-
000,000 is invested in plant and equip-
ment. Gross revenues for the first nine
months of 1921 in New York State, the
report showed, were \$84,886,000, while
gross expenses were \$84,282,000.

**MAKES FRENCH AND
DANISH CONNECTIONS****International Acceptance
Bank Expands.**

Paul M. Warburg, chairman of the
board of directors of the International
Acceptance Bank, Inc., who has just
returned from Europe and presided at
yesterday's meeting of the board, an-
nounced that he had arranged for the
Banco de Paris et des Pays Bas of
Paris to act as its correspondent in
France and for R. Henriques, Jr., a pri-
vate banking firm in Copenhagen, to
act as its correspondent in Denmark.

The Præstian institution, one of the
oldest banks in France, was the leading
institution in that country in financial
trading prior to the war. It has
branches throughout France and affilia-
tions in Holland, Belgium, Spain and
Italy, and is closely affiliated with the
Banque Française et Italienne pour
l'Amerique du Sud, which is one of the
strongest banks in South America.

The Danish institution is one of the
oldest banking houses in Denmark.

Stockholding banks of the Interna-
tional Acceptance Bank in other coun-
tries than the United States are listed
as follows: in Belgium, Canada,
Great Britain, Norway, Netherlands,
Sweden and Switzerland.

ONE HOLDER IN FOUR A WOMAN**General Motors Reports Increase
in Female Investors.**

The General Motors Corporation re-
ports that one of every four of its
stockholders is a woman, compared with
one of five last April. There were 17,220
women shareholders of record on Octo-
ber 3, an increase of 2,114 in six months.
Women now constitute 21 per cent. of all
owners of common stock, and they own
6 per cent. of the entire outstanding
common stock. They form 45 per cent.
of the holders of preferred stock and
own 27 per cent. of it.

Common stock holders on October 2
totalled 44,441. Owners of all shares
numbered 56,389.

DENIES DIVIDEND REPORT.

Howard Elliott, chairman of the board
of the Northern Pacific Railway, denied
yesterday that the Northwestern Im-
provement Company, controlled by the
Northern Pacific, was contemplating the
payment of large extra dividends.
With reference to the recent rise in the
price of Northern Pacific stock, Mr.
Elliott said: "The road is a splendid
property and its value is apparently be-
ginning to be appreciated."

MONEY MARKET.

REVENUE, NOVEMBER 29.
New York 4 1/2% 100 1/2
High 4 1/2% 100 1/2
Low 4 1/2% 100 1/2
4 1/2% 100 1/2

TIME LOANS.

Mixed collateral, 60 to 90 days..... 6
Mixed collateral, 4 to 6 months..... 6
Industrial, 90 to 90 days..... 6
Industrial, 4 to 6 months..... 6

COMMERCIAL PAPER.

Best names, 4 to 6 months..... 5 1/2
Best names, 6 to 9 months..... 5 1/2
Commercial paper, 45 days, 60 to 90
days, 4 1/2; Liberty bonds and Victory bonds,
15 days, 4 1/2; 30 to 90 days, 4 1/2; bankers'
acceptances, 15 to 90 days, 4 1/2.

OPEN MARKET RATES.

Call loans on call money..... 4 1/2
Discount rates on prime bankers' accept-
ances eligible for purchase by Federal Re-
serve Banks: 10%.

SILVER MARKET.

Official bar silver in New York, domestic,
100% unchanged; foreign, 100% off 1/2;
London, 27 1/2; off 1/2; Mexican dollars,
15 1/2, off 1/2.

The range of silver prices this year:
1914, 27 1/2; 1915, 27 1/2; 1916, 27 1/2;
1917, 27 1/2; 1918, 27 1/2; 1919, 27 1/2;
1920, 27 1/2; 1921, 27 1/2.

**92 MILLION OCTOBER
NET RAIL EARNINGS**

Estimates Indicate Best Month
Since Released From Fed-
eral Control.

Reports of eighty-six railroads indi-
cate that net earnings of the 201 Class 1
railroads for October will aggregate about
\$92,000,000. This would compare with
\$87,000,000 in net for September, \$90,-
000,000 for August, and \$84,000,000 for
October a year ago, and would make
October, 1921 the best month in point
of net operating income since the car-
riers were released from Federal con-
trol in March 1920.

The eighty-six railroads, operating 112,-
638 miles of a total of 225,000, showed
\$60,111,167 in net operating income for
October was saved from gross operating
revenues of \$288,235,021.

The Bureau of Railway Economics
compares the revenues and expenses of
eighty-six roads for October with those
for October, 1920, as follows:

	October 1921.	October 1920.	Per cent of 1920.
Operating revenues:			
Eastern	\$148,120,135	\$144,808,969	24.0
Southern	29,700,121	24,260,837	8.5
Western	127,375,718	113,555,107	8.5
United States	\$304,200,000	\$282,625,913	17.3
Operating expenses:			
Eastern	\$117,544,369	\$103,002,793	22.0
Southern	17,900,206	21,298,306	14.4
Western	\$5,012,205	\$10,487,588	20.2
United States	\$130,456,780	\$134,788,687	24.2
Net operating income:			
Eastern	\$30,575,766	\$41,806,176	5.5
Southern	11,799,915	3,062,531	36.7
Western	\$22,363,513	\$3,067,521	7.3
United States	\$64,740,194	\$77,976,228	10.7
Increases:			
Eastern	\$1,111,197	\$4,210,121	10.7

**RECEIVER IS ASKED FOR
GLOBE SHIPBUILDING CO.**

Concern's Liabilities \$3,500,-
000; Assets \$1,800,000.

BALTIMORE, Nov. 29.—Application for
a receiver for the Globe Shipbuilding and
Dry Dock Company of Maryland, was
filed in the Circuit Court here to-day.
Liabilities are estimated at \$3,500,000,
assets \$1,800,000.

The application was filed by the N.
W. James Lumber Company, which de-
clared the Globe Company was unable to
pay an indebtedness of \$1,800. The com-
pany stated it would file its answer to-
morrow and the court deferred action
until then.

The receivership proceedings followed
a meeting to-day of stockholders, at
which more than 80 per cent. of the
stock was represented, to vote upon a
new financial plan to enable the com-
pany to liquidate its indebtedness and
to provide ample working capital.

This plan, it is understood, be-
cause the Superior (Wm.) interests,
which own 27 per cent. of the preferred
stock, refused to vote. The new financial
plan provided that if 75 per cent. of the
preferred stockholders assented to the
terms they would be binding upon all
stockholders.

Prominent local capitalists, it was
learned, stood ready to furnish the cash
called for under the financial plan.

The Globe Company removed to Bal-
timore from Superior, Wis., in 1920. From
1917 until 1920 it delivered 23 ocean
going vessels at Superior without assist-
ance from the Government. They ob-
tained a site at Fairfield, a Patuxent
River suburb, and erected a plant. A
floating dry dock with a lifting capacity
of 8,000 tons and costing \$1,000,000 was
built.

For eighteen months the plant pro-
vided work for about 1,000 men. The pres-
ent force is about 400.

**RAIL OFFICIALS WILL
DISCUSS WAGE CUTS**

Meeting Called for Dec. 9;
Conferences Dec. 16.

Operating and supervisory officials of
fifty-four railroads covering the terri-
tory east of the Mississippi and north of
the Ohio River will meet on December 9
in the offices of the Bureau of Eastern
Railway Information in Grand Central
Terminal to complete preparations for
conferences between representatives of
railway employees and the managers on
the latter's proposals for further reduc-
tions in pay. The railway managements
plan to begin the conferences on Decem-
ber 16.

The meeting of officials will take up
in detail the data on living costs and the
going rate of pay for labor in other
industries, upon which the carriers will
base their proposals to reduce the wages
of train service employees 10 per cent.
and all other classes of workers to the
rates paid in non-transportation indus-
tries.

The question of whether the carriers'
request for a wage decrease and the
shopmen's counter demand for an in-
crease shall be disposed of at one con-
ference or in separate conferences will
also be discussed. The conferences are
regarded as merely formal and pre-
liminary to the submission of the dis-
putes to the United States Railroad
Labor Board for final decision.

THIRD AVENUE IMPROVES.

Reports Deficit Turned Into Net
Income in October.

Reporting for October, the Third Ave-
nue Railway disclosed a net income of
\$17,470 after full charges for interest on
its adjustment mortgage bonds. A year
earlier it reported a deficit of \$4,848.
Its gross gained in October \$47,466 and
its net operating revenue \$31,786, owing
to a reduction of \$34,109 in expenses.

Four months ended on October 31,
the company gained \$226,932 in gross
and \$24,498 in net operating revenue.
Its net income for the period was \$12,860,
against a deficit of \$203,207 a year
previous.

GRAIN BROKERS FAIL.

PORT WATNE, Nov. 29.—With liabil-
ities estimated at \$200,000 and assets at
\$200,000, the F. O. Sprague Company,
stock and grain brokers, filed petition
in voluntary bankruptcy here this after-
noon. Five other offices of the company
are affected. They are in Dayton, Can-
ton and Elkhart, Ohio, and Kokomo and
Muncie, Ind.

LONDON MARKETS.

LONDON, Nov. 29.—Trading in the
London Stock Exchange was quiet to-
day. Quotations at the close of trading
follows:

Bar silver, 37 1/2, an ounce.
Bar gold, 108 1/2, an ounce.
Money, 2 1/2.

Discount rates: Short time, 5 1/2 per cent.
Three months, 5 1/2 per cent.
Six months, 5 1/2 per cent.
One year, 5 1/2 per cent.

COFFEE.

	High.	Low.	Close.	Open.
December	8.50	8.40	8.45	8.45
January	8.50	8.40	8.45	8.45
February	8.50	8.40	8.45	8.45
March	8.50	8.40	8.45	8.45
April	8.50	8.40	8.45	8.45
May	8.50	8.40	8.45	8.45
June	8.50	8.40	8.45	8.45
July	8.50	8.40	8.45	8.45
August	8.50	8.40	8.45	8.45
September	8.50	8.40	8.45	8.45

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\$25,000 Dated Nov. 1, 1921

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Nov. 1st. Coupon in form \$1,000 denomina-
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**OUTPUT OF WORKERS
INCREASES OVER 1920**

Pre-War Efficiency Is Not
Reached, Bank Reports.

An inquiry instituted by the Federal
Reserve Bank of New York and reported
in its monthly review of business con-
ditions disclosed that the output for
each worker in the United States is now
considerably greater than in 1920, al-
though many reports said the present
efficiency of workmen is somewhat less
than before the war. The bank ad-
dressed letters to seventy-four repre-
sentative employers in this district
asking for exact information con-
cerning the per capita hourly output in
1915, 1918, 1920 and 1921. Replies were
received from thirty-seven. In its com-
ments the reserve bank said:

"The returns made clear that output
per worker has been greatly affected by
many factors, including the retention of
more efficient employees and the elimi-
nation of the less efficient.

"The number of firms (seven) sub-
mitting definite figures was so small
that the returns cannot be regarded as
representative, but only as interesting
examples. The figures given in the fol-
lowing table have been converted into
percentages, taking 1920 figures as 100:

Industry	1915	1918	1920	1921
Automobiles	100	100	110	110
Brickmaking	100	100	100	100
Cable	100	100	100	100
Chemicals	100	100	100	100
Food products	100	100	100	100
Iron and steel	100	100	100	100
Woolen goods	100	100	100	100
Optical	100	100	100	100

*Plant operating at 60 per cent. of capacity.

TEXAS WHEAT TO BE POOLED.

State's 3,000,000 Bushel Crop Will
Be Sold Similar to Cotton.

DALLAS, Texas, Nov. 29.—Texas
wheat crop for 1921, estimated at
3,000,000 bushels, will be marketed un-
der a definite cooperative programme, it
was announced to-day after a meeting
of the Texas Wheat Growers' Associa-
tion and the Texas Farm Bureau Fed-
eration. The grain will be disposed of
under a plan similar to the cotton pool
now operating and the entire crop will
be sold by next April, the announce-
ment said.

County Issues Awarded.

The Treasurer of Hampden county,
Massachusetts, awarded yesterday \$1,-
000,000 of its 6 per cent. twenty-five
year bridge bonds to the Springfield
Trust Company at 100 1/2. New Castle
county, Delaware, awarded \$100,000 of
its 6 1/2 per cent. highway bonds to Wil-
liam R. Compton Company of New York
at 105.2343. The City Treasurer of
Stamford, Conn., awarded \$25,000 of its
6 per cent. twelve and one-half year
average improvement bonds to Putnam
& Co. at 102 1/2.

More Car Trusts Sold.

Further sales of car trust certificates
by the Railroad Administration totaling
\$2,559,130 were announced yesterday.
The securities sold were \$1,275,000 of the
Atlantic Coast Line, \$862,600 of the Vir-
ginian Railway and \$421,530 of the Rich-
mond, Fredericksburg and Potomac Rail-
way. The total of car trust certificates
sold by the Government is estimated at
\$120,068,200.

Milwaukee Opens Bids.

MILWAUKEE, Nov. 29.—The fall of in-
terest rates was reflected in bids for
\$270,000 of the city of Milwaukee's 6
per cent. bonds opened to-day. The
bonds were sold on a basis of 4 1/2 per
cent. in contrast to one of 27 for a
bid sold in September. A syndicate of
three local banks was the high bidder,
offering a premium of \$25,855 for the
issue plus accrued interest.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.
New York Herald Bureau,
Washington, D. C., Nov. 29.

Revenue receipts and expenditures at the close of business November 28:

	1921	1920	1919	1918	1917
Receipts ordinary					
Customs	\$21,634,971	21,634,971	21,634,971	21,634,971	21,634,971
Internal revenue					
Excise	11,418,848	11,418,848	11,418,848	11,418,848	11,418,848
Income and profits tax	17,000,709	17,000,709	17,000,709	17,000,709	17,000,709
Interest	2,709,070	2,709,070	2,709,070	2,709,070	2,709,070
Other	277,107,918	277,107,918	277,107,918	277,107,918	277,107,918
Receipts of ordinary receipts over ordinary disbursements					
Income and profits tax	121,611,912	121,611,912	121,611,912	121,611,912	121,611,912
Excise	308,719,528	308,719,528	308,719,528	308,719,528	308,719,528
Balance	\$282,100,735	282,100,735	282,100,735	282,100,735	282,100,735
Receipts and disbursements for pump machine					